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SURFACE TRANSPORTATION
BOARD

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RECORDATION NO. 21884

FILED

DEC 18 '98

4-28 PM

December 18, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 21884-A, B, C, D, E

FILED

DEC 18 '98

4-28 PM

WRITER'S DIRECT DIAL
212-326-2238

WRITER'S E-MAIL ADDRESS
jgriedman@omm.com

Re: WMATA 1998 Trust USB A

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of Section 11301, title 49 of the United States Code are an original and copy each of (1) the Short Form of Head Lease, (2) the Short Form of Lease, and (3) the Short Form of Equipment Mortgage & Pledge Agreement, each dated as of December 18, 1998. These are all primary documents as defined in the Surface Transportation Board's Rules for the recordation of documents.

The names and addresses of the parties to the enclosed documents are:

Short Form of Head Lease

Lessor:

Washington Metropolitan Area Transit Authority
600 Fifth Street N.W.
Washington, DC 20001

Lessee:

WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Short Form of Lease

Lessor: WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: Washington Metropolitan Area Transit Authority
600 Fifth Street N.W.
Washington, DC 20001

Short Form of Equipment Mortgage & Pledge Agreement

Mortgagor: Washington Metropolitan Area Transit Authority
600 Fifth Street N.W.
Washington, DC 20001

Mortgagee: WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

A description and the number of the Equipment covered by the enclosed documents is set forth on Exhibit A attached to each of the above-listed Short Form Agreements.

Additionally, I have enclosed for recordation an original and one copy each of (1) the Short Form of Loan Agreement, dated as of December 18, 1998, which is a secondary document. The Short Form of Loan Agreement relates to the above-listed documents; (2) the Short Form of Lessor's Security Agreement, dated as of December 18, 1998, which is both a primary and a secondary document. The Short Form of Lessor's Security Agreement relates to the Short Form of Head Lease; and (3) the Short Form of Head Lessor's Lease Mortgage, dated as of December 18, 1998, which is both a primary and a secondary document. The Short Form of Head Lessor's Lease Agreement relates to Short Form of Lease.

The names and addresses of the parties to the enclosed documents are:

Short Form of Loan Agreement

Assignor: WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Assignee: AIG-FP Funding (Cayman) Limited, as agent for
the Series A and Series B Lenders
c/o Maples & Calder
P.O. Box 309
Ugland House
South Church Street
Grand Cayman, Cayman Islands
British West Indies

Short Form of Head Lessor's Lease Mortgage

Assignor: WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Assignee: Washington Metropolitan Area Transit Authority
600 Fifth Street N.W.
Washington, DC 20001

Mortgagor: WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Mortgagee: Washington Metropolitan Area Transit Authority
600 Fifth Street N.W.
Washington, DC 20001

Short Form of Lessor's Security Agreement

Assignor:

WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Assignee:

Washington Metropolitan Area Transit Authority
600 Fifth Street N.W.
Washington, DC 20001

Mortgagor:

WMATA 1998 Trust USB A
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

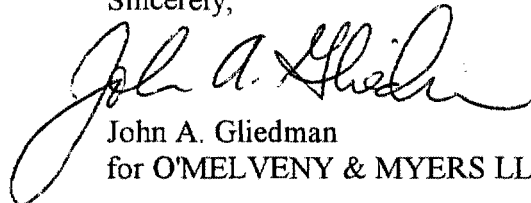
Mortgagee:

Washington Metropolitan Area Transit Authority
600 Fifth Street N.W.
Washington, DC 20001

Please cross-reference the above three agreements under the names Washington Metropolitan Area Transit Authority and WMATA 1998 Trust USB A.

We enclose the filing fee pursuant to the applicable regulations. Please stamp and return original documents to Mr. Richard Vorosmarti of the Federal Research Corporation, 400 Seventh St., N.W., Suite 101, Washington, D.C. 20004. WMATA has appointed Mr. Vorosmarti as its attorney-in-fact for the purpose of making this filing.

Sincerely,

A handwritten signature in black ink, appearing to read "John A. Gliedman". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

John A. Gliedman
for O'MELVENY & MYERS LLP

RECORDATION NO. 21884-C FILED

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

DEC 18 '98 4-28 PM

O'Melveny & Myers LLP
153 East 53rd Street
New York, New York 10022

SHORT FORM OF LOAN AGREEMENT

This Short Form of Loan Agreement is made and dated as of the 18th day of December, 1998, by and among, **WMATA 1998 TRUST USB A**, a Delaware statutory business trust (the "**Trust**"), having an address in care of Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001 and **AIG-FP Funding (Cayman) Limited** (the "**Series A Lender**" and "**Series B Lender**" collectively, the "**Lender**") and **AIG-FP Funding (Cayman) Limited** (the "**Agent**") having an address at c/o Maples & Calder, P.O. Box 309, Ugland House, South Church Street, Grand Cayman, Cayman Islands:

A. The Lender herein desires to obtain a security interest as described herein from Trust, and Trust desires to grant such security interest to the Lender, on the terms and conditions set forth in that certain Loan and Security Agreement between the Lender, the Agent and the Trust of date even herewith (the "**Loan Agreement**"), which by this reference is incorporated herein and made a part hereof as if set forth at length; and

B. The Trust, the Agent and the Lender desire to record this Short Form of Loan Agreement with the U.S. Surface Transportation Board to give constructive notice of the Lender's security interest.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and allowable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trust, the Agent and the Lender agree as follows:

1. **Property Subject to Loan Agreement:** Pursuant to, and in accordance with, the Loan Agreement, the Trust, subject to certain exceptions, hereby grants a first priority security interest to the Agent as secured party for the benefit of itself and Lender in (i) that certain Equipment described in Exhibit A attached hereto and incorporated herein by reference (the "**Equipment**"); and (ii) right, title and interest of the Trust under certain documents enumerated in the Loan Agreement, including (a) amounts payable under such documents and (b) all other property acquired by the Trust under such documents.

2. **Conflict With Loan Agreement:** In the event of any conflict between this Short Form of Loan Agreement and the Loan Agreement, the terms, covenants and conditions of the Loan Agreement shall control.

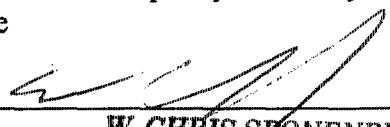
3. **Counterparts:** This Short Form of Loan Agreement may be executed in one or more counterparts, but there shall only be one original and all of which taken together shall constitute one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are

physically attached to the same instrument, which shall be the original of this Short Form of Loan Agreement.

IN WITNESS WHEREOF, the Trust, the Lender and the Agent have executed
this Short Form of Loan Agreement as of the date first above written.

TRUST:

WMATA 1998 TRUST USB A, by and
through Wilmington Trust Company, not
in its individual capacity but solely as
Trustee

By: 
Name: **W. CHRIS SPONENBERG**
Title: **ASSISTANT VICE PRESIDENT**

AGENT AND LENDERS:

AIG-FP FUNDING (CAYMAN) LIMITED, as Agent

By: 
Name: **JoAnn Palazzo**
Title: **Authorized Signatory**

AIG-FP FUNDING (CAYMAN)
LIMITED, as Series A Lender

By: 
Name: **JoAnn Palazzo**
Title: **Authorized Signatory**

AIG-FP FUNDING (CAYMAN)
LIMITED, as Series B Lender

By: 
Name: **JoAnn Palazzo**
Title: **Authorized Signatory**

Acknowledgment
Pursuant to 49 C.F.R. § 1177.3

I, W. CHRIS SPONENBERG, certify that I am
~~Assistant Vice President~~ of Wilmington Trust Company, the Trustee of WMATA 1998
TRUST USB A, a Delaware statutory business trust, that the instrument was signed and sealed
on behalf of the Trust by authority of its Trustee, and that I acknowledge that the execution of
the foregoing instrument was the free act and deed of the Trust. I further declare under penalty
of perjury that the foregoing is true and correct.

Executed on December __, 1998.


Name:

Title:

W. CHRIS SPONENBERG
ASSISTANT VICE PRESIDENT

Acknowledgment
Pursuant to 49 C.F.R. § 1177.3

I, JoAnn Palazzo, certify that I am
Authorized Signatory of AIG-FP Funding (Cayman) Limited (the "Series A Lender,"
"Series B Lender," and "Agent," collectively, the "Lender and the Agent"), that the instrument
was signed on behalf of the Lender and the Agent by authority of their Board of Directors, and
that I acknowledge that the execution of the foregoing instrument was the free act and deed of
the Lender and the Agent. I further declare under penalty of perjury that the foregoing is true
and correct.

Executed on December __, 1998.

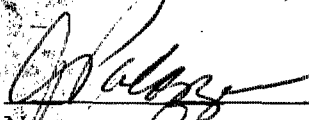

Name: _____
Title: **JoAnn Palazzo**
Authorized Signatory

EXHIBIT A

EQUIPMENT LOT RELATING TO

WMATA 1998 TRUST USB A

<u>Equipment Description</u>	<u>Car Serial #</u>
1 Breda 3000 Passenger Rail Car	3004
1 Breda 3000 Passenger Rail Car	3005
1 Breda 3000 Passenger Rail Car	3006
1 Breda 3000 Passenger Rail Car	3007
1 Breda 3000 Passenger Rail Car	3010
1 Breda 3000 Passenger Rail Car	3011
1 Breda 3000 Passenger Rail Car	3016
1 Breda 3000 Passenger Rail Car	3017
1 Breda 3000 Passenger Rail Car	3018
1 Breda 3000 Passenger Rail Car	3019
1 Breda 3000 Passenger Rail Car	3028
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